

RECORDATION NO. 10032-B Filed 1425

10032-B

DEC 21 1979 - 12 35 PM

INTERSTATE COMMERCE COMMISSION

ITEL

Rail Division

Two Embarcadero Center
San Francisco, California 94111
(415) 955-9090
Telex 34234

9-335A042

December 18, 1979

DEC 21 1979
Date DEC 21 1979
Fee \$ 10.00

The Honorable A. L. Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

ICC Washington, D.C.

Dear Madam:

Enclosed for filing with and recording by the Interstate Commerce Commission are one original and four counterparts of Amendment No. 1 dated December 18, 1979 to that certain Lease Agreement dated July 26, 1978 between ITEL Corporation, Rail Division, Two Embarcadero Center, San Francisco, California, 94111 and Valley and Siletz Railroad Company, One Jefferson Square, Boise, Idaho, 83728.

The foregoing Lease Agreement was filed with the Interstate Commerce Commission on January 19, 1979 at 2:10 p.m. and assigned recordation number 10032.

Also enclosed is this company's check for \$10.00, being the prescribed fee for filing and recording the foregoing Amendment.

Please return all additional copies of the enclosed counterparts not required by the Interstate Commerce Commission to Charles Kappler, Esq., of Alvord and Alvord, who will be delivering this letter on our behalf.

Sincerely,

Michael Bristow

Michael Bristow
Counsel

MB/rcs
Enclosures

Counterpart — C. J. Kappler

AMENDMENT NO. 1

RECORDED 10032-B
FILED 1423
DEC 21 1979 - 12 25 PM
INTERSTATE COMMERCE COMMISSION

AMENDMENT NO. 1 (the "Amendment") dated as of December 18, 1979, between Itel Corporation, a Delaware corporation, acting through its Rail Division ("Itel Rail") as Lessor, and Valley and Siletz Railroad Company, an Oregon corporation ("Lessee") as Lessee.

WITNESSETH:

WHEREAS, Itel Rail and Lessee are parties to a lease dated as of July 26, 1978 (the "Lease") pursuant to which a number of boxcars described therein have been delivered by Itel Rail to Lessee;

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree to amend the Lease as follows:

1. All terms defined in the Lease shall have the defined meanings when used in this Amendment.
2. Schedule B to the Lease, referencing Boxcars bearing the reporting marks VS 1000-1049 is hereby deleted in its entirety.
3. Except as expressly modified by this Amendment, all the terms and provisions of the Lease shall remain in full force and effect.
4. This Amendment may be executed by the parties hereto in any number of counterparts, and all said counterparts taken together shall be deemed to constitute one and the same instrument.

ITEL CORPORATION
RAIL DIVISION

By



Title

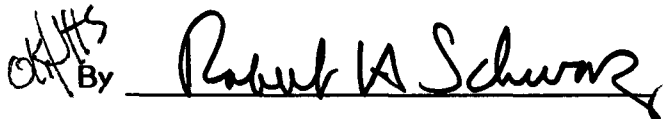
Vice President Marketing

Date

December 18, 1979

VALLEY AND SILETZ
RAILROAD COMPANY

By



Title

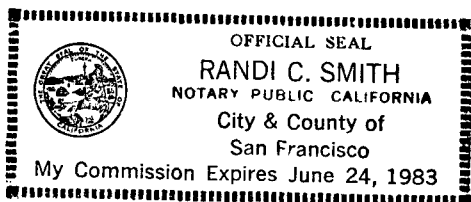
President

Date

December 19, 1979

STATE OF California)
COUNTY OF San Francisco)

On this 18th day of December, 1979, before me personally appeared Allen L. Peterson, to me personally known, who being by me duly sworn says that such person is U.P. - Marketing of Itel Corporation, Rail Division, that the foregoing Amendment No. 1 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Randi C. Smith
Notary Public

STATE OF Idaho)
COUNTY OF Ada)

On this 19 day of December, 1979, before me personally appeared Robert H. Schwary, to me personally known, who being by me duly sworn says that such person is President of Valley and Siletz Railroad Company, that the foregoing Amendment No. 1 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carl V. Ingram
Notary Public